



## **DEPARTMENT OF THE TREASURY**

### **Office of Foreign Assets Control**

#### **Proposed Collection; Comment Request for Iranian Financial Sanctions Regulations Report on Closure by U.S. Financial Institutions of Correspondent Accounts and Payable- Through Accounts**

**AGENCY:** Office of Foreign Assets Control, Treasury.

**ACTION:** Notice and request for comments.

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**SUMMARY:** The Department of the Treasury, as part of its continuing effort to reduce paperwork and respondent burden, invites the general public and other federal agencies to comment on proposed and/or continuing information collections, as required by the Paperwork Reduction Act of 1995, Public Law 104-13 (44 U.S.C. 3506(c)(2)(A)). Currently, the Office of Foreign Assets Control (OFAC) within the Department of the Treasury is soliciting comments concerning OFAC's Iranian Financial Sanctions Regulations Report on Closure by U.S. Financial Institutions of Correspondent Accounts and Payable-Through Accounts.

**DATES:** Written comments must be submitted on or before [INSERT DATE 60 DAYS AFTER DATE OF PUBLICATION IN THE FEDERAL REGISTER] to be assured of consideration.

**ADDRESSES:** You may submit comments by any of the following methods:

Federal eRulemaking Portal: [www.regulations.gov](http://www.regulations.gov). Follow the instructions on the website for submitting comments.

Fax: Attn: Request for Comments (Iranian Financial Sanctions Regulations Report on Closure by U.S. Financial Institutions of Correspondent Accounts and Payable-Through Accounts) 202-622-1657.

Mail: Attn: Request for Comments (Iranian Financial Sanctions Regulations Report on Closure by U.S. Financial Institutions of Correspondent Accounts and Payable-Through Accounts), Office of Foreign Assets Control, Department of the Treasury, 1500 Pennsylvania Avenue, NW, Washington, DC 20220.

Instructions: All submissions received must include the agency name and the Federal Register Doc. number that appears at the end of this document. Comments received will be made available to the public via regulations.gov or upon request, without change and including any personal information provided.

**FOR FURTHER INFORMATION CONTACT:** Assistant Director for Licensing, tel.: 202-622-2480, Assistant Director for Policy, tel.: 202-622-2746, Assistant Director for Regulatory Affairs, tel.: 202-622-4855, Assistant Director for Sanctions Compliance & Evaluation, tel.: 202-622-2490, Office of Foreign Assets Control, or Chief Counsel (Foreign Assets Control), tel.: 202-622-2410, Office of the General Counsel, Department of the Treasury (not toll free numbers).

**SUPPLEMENTARY INFORMATION:**

Title: Iranian Financial Sanctions Regulations Report on Closure by U.S. Financial Institutions of Correspondent Accounts and Payable-Through Accounts.

OMB Number: 1505-0243.

Abstract: Section 561.504(b) of the Iranian Financial Sanctions Regulations, 31 CFR part 561 (the IFSR), specifies that a U.S. financial institution that maintained a correspondent account or payable-through account for a foreign financial institution whose name is added to the part 561 List on OFAC's website ([www.treasury.gov/ofac](http://www.treasury.gov/ofac)) as subject to a prohibition on the maintaining of such accounts must file a report with OFAC that provides full details on the closing of each such account within 30 days of the closure of the account. This collection of information assists in verifying that U.S. financial institutions are complying with prohibitions on maintaining correspondent accounts or payable-through accounts for foreign financial

institutions listed on the part 561 List. The reports will be reviewed by the U.S. Department of the Treasury and may be used for compliance and enforcement purposes by the agency.

Current Actions: There are no changes being made to the notice at this time.

Type of Review: Extension of a currently approved collection.

Affected Public: U.S. financial institutions operating correspondent or payable-through accounts for foreign financial institutions.

Estimated Number of Respondents: The likely respondents and record-keepers affected by this collection of information in § 561.504(b) are U.S. financial institutions operating correspondent accounts or payable through accounts for foreign financial institutions. Since the date this reporting requirement was added to the IFSR (February 27, 2012) through June 18, 2015, OFAC added the names of two foreign financial institutions to the part 561 List, of which one remains. The number of respondents to this collection has been zero. For future notices, OFAC will continue to report retrospectively on the number of respondents during the reporting period.

Estimated Time Per Respondent: 2 hours per response.

Estimated Total Annual Burden Hours: Because the § 561.504(b) reporting requirement applies to those U.S. financial institutions that operate correspondent or payable-through

accounts for a foreign financial institution whose name is added to the part 561 List, OFAC cannot predict the response rate for the § 561.504(b) reporting requirement at this time. Since the date this reporting requirement was added to the IFSR (February 27, 2012) through June 18, 2015, the number of respondents to this collection has been zero. For future notices, OFAC will continue to report retrospectively on the response rate during the previous reporting period.

The following paragraph applies to all of the collections of information covered by this notice:

An agency may not conduct or sponsor, and a person is not required to respond to, a collection of information unless the collection of information displays a valid Office of Management and Budget (OMB) control number. Books or records relating to a collection of information must be retained for five years.

### **Request for Comments**

Comments submitted in response to this notice will be summarized and/or included in the request for OMB approval. All comments will become a matter of public record. Comments are invited on: (a) whether the collection of information is necessary for the proper performance of the functions of the agency, including whether the information has practical utility; (b) the accuracy of the agency's estimate of the burden of the collection of information, including the validity of the methodology and assumptions used; (c) ways to enhance the quality, utility, and clarity of the information to be collected; (d) ways to minimize the burden of the collection of information on

respondents, including through the use of automated collection techniques or other forms of information technology; and (e) estimates of capital or start-up costs and costs of operation, maintenance, and purchase of services to provide information.

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John E. Smith,

Acting Director, Office of Foreign Assets Control.

BILLING CODE 4810-AL

**[FR Doc. 2015-16370 Filed: 7/1/2015 08:45 am; Publication Date: 7/2/2015]**